Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme	**Guzman y Gomez Ltd**
ACN/ARSN	**125 554 743**

1. Details of substantial holder (1)

Name	**Hyperion Asset Management Limited**
ACN/ARSN (if applicable)	**080 135 897**

There was a change in the interests of the substantial holder on	**25/11/2026**
The previous notice was given to the company on	**05/09/2025**
The previous notice was dated	**05/09/2025**

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
ORDINARY FULLY PAID	**14,066,025**	**13.67%**	**12,386,673**	**12.41%**
			REFER TO ANNEXURE A	

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
REFER TO ANNEXURE B					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
REFER TO ANNEXURE C					

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

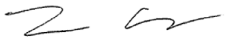
Name and ACN/ARSN (if applicable)	Nature of association
N/A	

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
REFER TO ANNEXURE D	

Signature

print name	**TERENCE KWONG**	capacity	**COMPANY SECRETARY**
sign here		date	**27/11/2026**

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.

(2) See the definition of "associate" in section 9 of the Corporations Act 2001.

(3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(6) Include details of:

(a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

(8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".

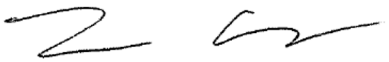
(9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Guzman y Gomez Ltd

Annexure A

Holder of relevant interest	Nature of relevant interest	Number of securities	Class of securities
Hyperion Asset Management Limited	Hyperion Asset Management Limited in its capacity as investment manager has the power to control voting and/or disposal of securities.	12,386,673	ORDINARY FULLY PAID

This is Annexure "A" as mentioned in form 604 Notice of change of interests of substantial holder



Terence Kwong
Company Secretary
Date: 27/11/2026

Guzman y Gomez Ltd

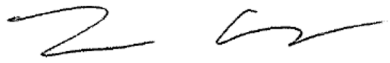
Annexure B

Date of change	Person whose relevant interest changed	Nature of change	Consideration		Class of Securities	Number of securities	Person's votes affected
			Cash	Non-cash			
05/09/2025	Hyperion Asset Management	Purchase	$ 2,198,313.98		ORDINARY FULLY PAID	93,521	93,521
15/09/2025	As above	Purchase	$ 2,801,368.56		ORDINARY FULLY PAID	105,720	105,720
01/10/2025	As above	In-specie transfer out	-$ 1,667,697.15		ORDINARY FULLY PAID	- 64,365	- 64,365
17/11/2025	As above	Sale	-$ 200,151.17		ORDINARY FULLY PAID	- 8,654	- 8,654
21/11/2025	As above	Sale	-$ 102,020.37		ORDINARY FULLY PAID	- 4,637	- 4,637
28/11/2025	As above	Sale	-$ 154,077.54		ORDINARY FULLY PAID	- 6,533	- 6,533
03/12/2025	As above	In-specie transfer out	-$ 4,331,233.00		ORDINARY FULLY PAID	- 193,100	- 193,100
11/12/2025	As above	Sale	-$ 198,668.04		ORDINARY FULLY PAID	- 9,129	- 9,129
12/12/2025	As above	Sale	-$ 798,225.25		ORDINARY FULLY PAID	- 37,749	- 37,749
29/12/2025	As above	Sale	-$ 65,047.03		ORDINARY FULLY PAID	- 2,938	- 2,938
04/02/2026	As above	Purchase	$ 246,578.26		ORDINARY FULLY PAID	11,805	11,805
05/02/2026	As above	Purchase	$ 1,656,002.53		ORDINARY FULLY PAID	80,899	80,899
10/02/2026	As above	Sale	-$ 41,653.31		ORDINARY FULLY PAID	- 2,007	- 2,007
11/02/2026	As above	Sale	-$ 31,528.24		ORDINARY FULLY PAID	- 1,471	- 1,471
12/02/2026	As above	Sale	-$ 308,458.61		ORDINARY FULLY PAID	- 14,915	- 14,915
16/02/2026	As above	Sale	-$ 100,870.00		ORDINARY FULLY PAID	- 5,240	- 5,240
26/02/2026	As above	Purchase	$ 639,722.07		ORDINARY FULLY PAID	33,150	33,150
27/02/2026	As above	Purchase	$ 770,996.00		ORDINARY FULLY PAID	40,000	40,000
03/03/2026	As above	In-specie transfer out	-$ 3,895,821.12		ORDINARY FULLY PAID	- 207,888	- 207,888
04/03/2026	As above	In-specie transfer out	-$ 10,006,008.00		ORDINARY FULLY PAID	- 526,632	- 526,632
09/03/2026	As above	Purchase	$ 4,468,315.93		ORDINARY FULLY PAID	232,726	232,726
10/03/2026	As above	Purchase	$ 1,520,000.00		ORDINARY FULLY PAID	80,000	80,000
12/03/2026	As above	Sale	-$ 1,682,237.73		ORDINARY FULLY PAID	- 90,589	- 90,589
16/03/2026	As above	Purchase	$ 573,986.33		ORDINARY FULLY PAID	30,785	30,785
16/03/2026	As above	Sale	-$ 306,832.88		ORDINARY FULLY PAID	- 16,480	- 16,480

17/03/2026	As above	Purchase	$ 594,686.35		ORDINARY FULLY PAID	31,822	31,822
17/03/2026	As above	Sale	-$ 276,550.22		ORDINARY FULLY PAID	- 14,801	- 14,801
19/03/2026	As above	Purchase	$ 1,344,635.20		ORDINARY FULLY PAID	73,078	73,078
25/03/2026	As above	Sale	-$ 146,608.20		ORDINARY FULLY PAID	- 8,863	- 8,863
20/04/2026	As above	In-specie transfer in	$ 6,398,264.00		ORDINARY FULLY PAID	304,100	304,100
01/05/2026	As above	Purchase	$ 1,571,015.15		ORDINARY FULLY PAID	82,675	82,675
04/05/2026	As above	Purchase	$ 1,114,530.15		ORDINARY FULLY PAID	57,861	57,861
05/05/2026	As above	Purchase	$ 3,021,696.00		ORDINARY FULLY PAID	160,000	160,000
26/05/2026	As above	Sale	-$ 2,328,759.22		ORDINARY FULLY PAID	- 119,674	- 119,674
29/05/2026	As above	Sale	-$ 3,945,825.00		ORDINARY FULLY PAID	- 202,350	- 202,350
02/06/2026	As above	Sale	-$ 131,227.28		ORDINARY FULLY PAID	- 6,626	- 6,626
03/06/2026	As above	Sale	-$ 125,427.61		ORDINARY FULLY PAID	- 6,613	- 6,613
25/06/2026	As above	Sale	-$ 1,287,891.87		ORDINARY FULLY PAID	- 62,716	- 62,716
10/07/2026	As above	Sale	-$ 3,390,665.39		ORDINARY FULLY PAID	- 161,151	- 161,151
13/07/2026	As above	Sale	-$ 21,355.23		ORDINARY FULLY PAID	- 1,001	- 1,001
14/07/2026	As above	Sale	-$ 1,877,241.45		ORDINARY FULLY PAID	- 87,927	- 87,927
17/07/2026	As above	Sale	-$ 12,006.65		ORDINARY FULLY PAID	- 559	- 559
21/07/2026	As above	Sale	-$ 6,669.56		ORDINARY FULLY PAID	- 301	- 301
27/07/2026	As above	Sale	-$ 1,424,644.93		ORDINARY FULLY PAID	- 64,849	- 64,849
12/08/2026	As above	Purchase	$ 255,751.77		ORDINARY FULLY PAID	10,666	10,666
14/08/2026	As above	Purchase	$ 266,997.77		ORDINARY FULLY PAID	10,892	10,892
25/08/2026	As above	Sale	-$ 2,284,569.14		ORDINARY FULLY PAID	- 77,284	- 77,284
26/08/2026	As above	Sale	-$ 2,383,339.28		ORDINARY FULLY PAID	- 80,598	- 80,598
28/08/2026	As above	Sale	-$ 2,396,631.29		ORDINARY FULLY PAID	- 84,082	- 84,082
04/09/2026	As above	In-specie transfer out	-$ 2,953,118.58		ORDINARY FULLY PAID	- 105,243	- 105,243
07/09/2026	As above	Sale	-$ 2,012,286.51		ORDINARY FULLY PAID	- 73,961	- 73,961
08/09/2026	As above	Sale	-$ 1,295,506.48		ORDINARY FULLY PAID	- 47,658	- 47,658
11/09/2026	As above	Sale	-$ 877,277.90		ORDINARY FULLY PAID	- 34,318	- 34,318
14/09/2026	As above	Sale	-$ 1,028,796.00		ORDINARY FULLY PAID	- 40,000	- 40,000
23/09/2026	As above	Sale	-$ 1,948,025.00		ORDINARY FULLY PAID	- 77,921	- 77,921
25/09/2026	As above	Sale	-$ 545,740.95		ORDINARY FULLY PAID	- 22,296	- 22,296
01/10/2026	As above	Sale	-$ 25,879.78		ORDINARY FULLY PAID	- 1,034	- 1,034
16/10/2026	As above	Sale	-$ 1,557,387.18		ORDINARY FULLY PAID	- 58,446	- 58,446

19/10/2026	As above	Sale	-$ 1,908,169.17		ORDINARY FULLY PAID	- 70,803	- 70,803
17/11/2026	As above	Sale	-$ 715,609.42		ORDINARY FULLY PAID	- 26,277	- 26,277
18/11/2026	As above	Sale	-$ 1,289,621.42		ORDINARY FULLY PAID	- 47,299	- 47,299
19/11/2026	As above	Sale	-$ 772,807.83		ORDINARY FULLY PAID	- 29,444	- 29,444
20/11/2026	As above	Purchase	$ 11,084,161.38		ORDINARY FULLY PAID	435,438	435,438
20/11/2026	As above	Sale	-$ 511,262.00		ORDINARY FULLY PAID	- 20,000	- 20,000
24/11/2026	As above	Purchase	$ 769,775.48		ORDINARY FULLY PAID	28,687	28,687
24/11/2026	As above	Sale	-$ 2,617,781.06		ORDINARY FULLY PAID	- 97,910	- 97,910
25/11/2026	As above	In-specie transfer out	-$ 14,478,524.40		ORDINARY FULLY PAID	- 544,920	- 544,920
25/11/2026	As above	Sale	-$ 3,037,574.14		ORDINARY FULLY PAID	- 113,925	- 113,925

This is Annexure "B" as mentioned in form 604 Notice of change of interests of substantial holder



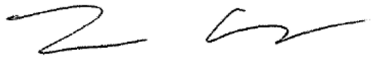
Terence Kwong
Company Secretary
Date: 27/11/2026

Guzman y Gomez Ltd

Annexure C

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Number of securities	Class of securities	Person's votes
Hyperion Asset Management	BNP Paribas Australia Ltd	BNP Paribas Australia Ltd	61,483	Ordinary fully paid	61,483
Hyperion Asset Management	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	6,726,672	Ordinary fully paid	6,726,672
Hyperion Asset Management	JP Morgan Chase Nominees Pty Ltd	JP Morgan Chase Nominees Pty Ltd	2,607,662	Ordinary fully paid	2,607,662
Hyperion Asset Management	State Street Australia Pty Ltd	State Street Australia Pty Ltd	2,990,856	Ordinary fully paid	2,990,856

This is Annexure "C" of 1 page as mentioned in form 604 Notice of change of interests of substantial holder



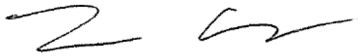
Terence Kwong
Company Secretary
Date: 27/11/2026

Guzman y Gomez Ltd

Annexure D

Name	Address
Hyperion Asset Management Limited	Level 19, 307 Queen St, Brisbane QLD 4000, Australia

This is Annexure "D" as mentioned in form 604 Notice of change of interests of substantial holder



Terence Kwong
Company Secretary
Date: 27/11/2026